IN THE HIGH COURT OF JUDICATURE OF BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

OFFICIAL LIQUIDATOR'S REPORT DATED 24/10/2005
IN
COMPANY APPLICATION NO.288 OF 2003
IN
COMPANY PETITION NO.353 OF 2003

In the matter of M/s.Solid Carbide Tools Ltd. of which Official Liquidator is appointed as Provisional Liquidator. for for Respondent. Defendant.

NIGG Automation AG,
Saegenstrasse, FL 9486
Schaanwald Principlity of
Liechtenstein ..Petitioners.

Dr.D.R.Talankar for Mandvi co-op Bank Ltd.

Mr. Shyam Gandhi in person.

Mr. S.C.Gupta, Official Liquidator.

CORAM: A.M.KHANWILKAR,J

DATE : OCTOBER 27, 2005.

P.C. :

1. I find substance in the submission canvassed by the official liquidator that although under order dated 24th June, 2004, secured creditor was required to pay security charges, however, as the company has been revived at the instance of Shri Shyam Gandhi, who has submitted scheme of reviving of company, security charges for Security arrangement provided in the company with effect from 6th July, 2005 on wards will have to be borne by the said applicant.

Accordingly, report of the Official Liquidator dated 24th October, 2005 is granted in terms of prayer clause (a). Official Liquidator assures to hand over possession of the assets of the company as per order dated 20th October, 2005 in one week's time after informing all the secured creditors in that behalf.

2. The said Shri Shyam Gandhi who is appearing in person assures to deposit Rs.42,829/- towards security charges between 6th July, 2005 to 30th September, 2005 and also further security charges as and when required and called upon by the official liquidator forthwith.

3. Ordered accordingly.